

K. SAVINGS AND LOANS ASSOCIATIONS -- CIVIL PENALTIES ASSESSED BY ADMINISTRATOR UP TO \$5,000 FOR FAILURE OF DIRECTORS, OFFICERS OR EMPLOYEES OF SAVINGS AND LOANS ASSOCIATIONS TO COMPLY WITH STATE LAW OR REGULATION GOVERNING OPERATIONS OR A CEASE AND DESIST ORDER

Section 37. G.S. 54B-65(a) reads as rewritten:

"(a) Any person, whether a director, officer or employee, who is found to have violated any provision of this Article, whether willfully or as a result of gross negligence, gross incompetency, or recklessness, may be ordered to forfeit and pay a civil penalty of up to five thousand dollars (\$5,000) per violation. Any person who is found to have violated or failed to comply with any cease and desist order issued under the authority of this Article, may be ordered to forfeit and pay a civil penalty of up to five thousand dollars (\$5,000) per violation for each day that the violation or failure to comply continues.

The clear proceeds of civil penalties provided for in this section shall be remitted to the Civil Penalty and Forfeiture Fund in accordance with G.S. 115C-457.2."

L. SAVINGS BANKS -- CIVIL PENALTIES ASSESSED BY ADMINISTRATOR UP TO \$20,000 PER VIOLATION PER DAY FOR SAVINGS INSTITUTION'S OR SAVINGS BANK'S FAILURE TO COMPLY WITH STATE LAW OR REGULATION GOVERNING OPERATIONS OR A CEASE AND DESIST ORDER

Section 38. (a) G.S. 54C-77 reads as rewritten:

"§ 54C-77. *Civil penalties; State savings banks.*

(a) Except as otherwise provided in this Article, a savings bank that is found to have violated this Article may be ordered to pay a civil penalty of up to twenty thousand dollars (\$20,000). A savings bank that is found to have violated or failed to comply with any cease and desist order issued under the authority of this Article may be ordered to pay a civil penalty of up to twenty thousand dollars (\$20,000) for each day that the violation or failure to comply continues.

The clear proceeds of civil penalties provided for in this section shall be remitted to the Civil Penalty and Forfeiture Fund in accordance with G.S. 115C-457.2."

(b) G.S. 54C-55(b) reads as rewritten:

"(b) All funds and revenue collected by the Division under this section and all other sections of this Chapter that authorize the collection of fees and other funds shall be deposited with the State Treasurer and expended under the terms of the Executive Budget Act, solely to defray expenses incurred by the office of the Administrator in carrying out its supervisory and auditing functions. ~~Civil penalties collected under this Chapter shall be credited to the General Fund and may be appropriated by the General Assembly for any public purpose.~~"

M. SAVINGS BANKS -- CIVIL PENALTIES ASSESSED BY ADMINISTRATOR UP TO \$5,000 PER VIOLATION PER DAY FOR DIRECTORS, OFFICERS, OR EMPLOYEES OF SAVINGS BANK WHO